GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1342
ANSWERED ON:07.03.2008
UNCLAIMED SAVING ACCOUNTS
Nandy Shri Amitava

Will the Minister of FINANCE be pleased to state:

(a) whether a large amount of unclaimed saving accounts are being used by some nationalized banks;

(b) if so, the details thereof, bank-wise;

(c) whether the Reserve Bank of India (RBI) has issued guidelines in this regard ;

(d) if so, the details thereof;

(e) whether the banks are implementing the guidelines of RBI; and

(f) if not, the reasons therefor and the steps taken by the Government in this regard?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) & (b): As reported by Reserve Bank of India (RBI) the details of total amount of unclaimed saving bank accounts of 19 nationalized banks as on 31.12.2006 is Rs. 485,77,40,549.08. The Bank- wise details itre enclosed in the annexure.

(c) & (d) : Rill has already instructed batiks to ensure that their branches segregate and maintain, in separitc ledger(s), deposit accounts which, have not been operated upon for two years. In case of accounts that have remained inoperative for one year, banks are required to advise their customers. In case the advice hater is returned undelivered, the branch is expected to enquire into the whereabouts of such customers, or about legal heirs.

(e) & (f): As per Section 26 of Banking Regulation Act 1949, every banking company is required to submit to Reserve Bank of India within 30 days after the close of each calendar year, return in the prescribed form in respect of all accounts in India which have not been operated upon for 10 years or more. M ost of the Public Sector Banks have repotted that they are adhering to the guidelines, issued by RBI in this regard.